

Financial Institutions Division

Presented to the

Joint Interim Standing Committee on Commerce and Labor



Sandy O’Laughlin, Commissioner
April 5, 2022

About the Division

Maintains integrity of the financial institutions system for the citizens of Nevada that is safe and sound, protects consumers and defends the overall public interest, and promotes economic development through the efficient, effective and equitable licensing, examination and supervision of depository, fiduciary, and non-depository financial institutions.

- FID license, regulates and annually examines approximately 1418 financial institutions and businesses under 13 statutes. FID also licenses approximately 1,000 individuals (qualified managers) making FID responsible for over 2,400 licensees.
- Staff of 41 FTE
- Self-funded
- Revenue- examinations, depository assessments, and licenses.



Division Responsibility

- Process and respond to written consumer complaints
- Investigate possible violations and take necessary disciplinary enforcement action
- Promote and maintain the public's trust and confidence in the state financial system through regulatory activities and public outreach
- Facilitate proposals to form de novo depository financial institutions and encourage consideration by national and out-of-state chartered institutions to convert and relocate to Nevada state-charters, in effort to rebuild following the loss of over 50%, as a result of the recession and to increase capital intermediation in our state
- Facilitate the establishment of the fast-growing retail and family trust companies that bring good paying multi-level jobs to our state



Licensee Population

The FID licenses, annually examines and regulates approximately 1418 financial institutions and businesses under 13 statutes:

- **Depository Institutions \$26+ *Billion Assets***
 - 8 Banks, 8 Credit Unions, 1 Savings Bank, and 4 Thrift Company and Industrial Loan Corporations
- **Fiduciary Institutions \$60+*Billion Assets***
 - 26 Retail Trust and 35 Family Trust Companies
- **Non-Depository Businesses**
 - 438 Deferred Deposit (Payday) Lender, High Interest Lender, Title Lender, etc.
 - 2 Private Professional Guardians
 - 642 Collection Agency
 - 123 Money Transmitters
 - 85 Installment Lenders
 - 10 Consumer Litigation Funding Companies
 - 36 Uniform Debt Management/Settlement Companies

*This is accomplished with only 34 examination staff. Currently have 8 vacancies.



Financial Institutions Division

This concludes the Division's Presentation

Thank you

Sandy O'Laughlin, Commissioner
April 5, 2022

